

ORDINANCE NO. ¹⁷³ ~~171~~ 173

By *W. O. Leonard*

*franklin
Aug 5 1910
Passed under
supervision of
Walter C. ...*

AN ORDINANCE AUTHORIZING THE ISSUANCE OF SPECIAL ASSESSMENT SEWERAGE IMPROVEMENT BONDS, DISTRICT NO. 1, OF THE CITY OF PAYETTE, IDAHO, IN THE SUM OF THIRTY-EIGHT THOUSAND DOLLARS (\$38,000.00) FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING A SEWER IN SEWER DISTRICT NO. 1, IN THE CITY OF PAYETTE, IDAHO, AND PROVIDING FOR THE PAYMENT OF SAID BONDS OUT OF THE COLLECTION OF THE ASSESSMENTS LEVIED IN SAID SEWER DISTRICT NO. 1 IN THE CITY OF PAYETTE, IDAHO.

WHEREAS, The City of Payette has constructed a sewer in Local Sewerage Improvement District No. 1 of said city; and,

WHEREAS, under an Act of the Legislature of the State of Idaho approved February 24th, 1905, entitled "An Act entitled an Act to authorize and empower cities towns and villages within the State of Idaho to construct, maintain and operate a sewerage system and sewerage disposal works, appointing a committee therefor, and defining and regulating their powers and duties; providing for the levying of a special assessment for such works and the expenses connected therewith and providing for the penalty of non-compliance therewith; and to legalize, validate and confirm all acts of whatsoever kind and nature done and performed, and all bonds issued or to be issued or assessments made by cities, towns or villages of the State of Idaho under and by virtue of 'An Act entitled an Act to authorize and empower cities, towns, and villages within the State of Idaho to construct, maintain and operate

a sewerage system and sewerage disposal works, appointing and regulating their powers and duties; providing for the levying of a special assessment of such works and the expenses connected therewith, and providing for the penalty of non-compliance therewith,' approved the 20th day of February, 1905," (being Sections 2542 to 2560, both inclusive, Revised Codes of Idaho, 1909), property owners whose property has been assessed for paying the cost and expense of constructing said sewer, may make payment of said assessment in ten (10) equal annual installments;

WHEREFORE, AS IS ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF PAYETTE, IDAHO:

Section 1. That for the purpose of permitting property owners whose property has been assessed for the construction and laying of a sewer in Local Sewerage Improvement District No. 1 in the City of Payette, Idaho, to pay said assessments in ten (10) annual installments, there shall be and there is hereby authorized to be issued special assessment Sewerage Improvement Bonds, to the amount of Twenty-eight Thousand Dollars (\$28,000.00).

Section.2. That said bonds shall be known and designated as "Special Assessment Sewerage Improvement Bonds, District No.1" and shall bear date the 24th day of February, 1910, and shall become due one-tenth (1/10) each year from and after the ~~xxxx~~ 24th day of February, 1910; said bonds shall be paid serially, beginning with the lowest number, one-tenth (1/10) of the total to be paid each year. They shall bear interest at the rate of six per cent (6%) per annum, payable annually on the 24th day of February of each year from and after the 24th day of February, 1910, ~~xx~~ which said interest shall be evidenced by proper coupons attached to each bond, and both principal and interest of said bonds will be payable at the office of the Treasurer of the City of Payette in New York Exchange.

Section 3. Said bonds and interest coupons thereto attached shall be substantially of the following form, to-wit:

UNITED STATES OF AMERICA.

§.....

No.

PAYETTE, STATE OF IDAHO, IMPROVEMENT BONDS.

KNOW ALL MEN BY THESE PRESENTS, That Payette, County of Canyon, State of Idaho, for value received, hereby agrees and promises to ^{pay} the bearer the sum of Dollars (\$.....) in gold coin of the United States of America, on the presentation and surrender of this on the 24th day of February..... in the year of our Lord one thousand nine hundred and, without grace, with interest thereon from the date hereof until redeemed at the rate of six per cent. (6% per annum, payable annually in like gold coin on the 24th. day of February..... in each year on the presentation and surrender of the proper coupons hereto attached; and principal and interest payable at the office of the City Treasurer of Payette, Idaho, in New York exchange.

This bond is one of a series numbered from one (1) to forty (40), being twenty (20) bonds of the denomination of One Thousand Dollars (\$1,000.00) each, ten bonds of the denomination of Five Hundred Dollars (\$500.00) each, and ten (10) bonds of the denomination of Three Hundred Dollars (\$300.00) each, the total issue amounting to the sum of Twenty-eight Thousand Dollars (\$28,000.00) authorized by an Act of the Legislature of the State of Idaho, approved February 24th, 1905, entitled: "An Act to authorize and empower cities, towns and villages within the State of Idaho to construct, maintain and operate a sewerage system and sewerage disposal works, appointing a committee therefor, and defining and regulating their powers and duties; providing for the levying of a special assessment for ~~the~~ such works and the expenses connected therewith, and providing for the issuance of bonds therefor; and

providing for the penalty ~~for non-compliance~~ therewith; and to legalize, validate and confirm all acts of whatsoever kind and nature done and performed, and all bonds issued or to be issued or assessments made by cities, towns or villages of the State of Idaho under and by virtue of "An Act entitled ~~and act~~ to authorize and empower cities, towns and villages within the State of Idaho to construct, maintain and operate a sewerage system and sewerage disposal works, appointing a committee therefor, and defining and regulating their powers and duties; providing for the levying of a special assessment of such works and the expenses connected therewith, and providing for the penalty for non-compliance therewith;" approved the 20th day of February 1903" (being Sections 2342 to 2360, both inclusive, Revised Codes of Idaho, 1909).

"The holder of any bond issued under the authority of this Chapter shall have no claim therefor against the city, town or village by which the same is issued in any event, except for the collection of the special assessment made, for the ~~work~~ of improvement for which said bond was issued, but this remedy in case of non-payment shall be confined to the enforcement of such assessment."

This obligation is not to be deemed or taken to be within or any part of the limitations by law as to the indebtedness of said City of Payette, and it is further certified that all requirements of law have been complied with by the proper officers in the issuance of these ~~bonds~~, and that the total amount of this issue does not exceed the limit prescribed by said act. For the collection of the assessments levied in said Sewer District No. 1, the City of Payette, County of Canyon, State of Idaho, hereby pledges itself to use its best endeavors and energies.

IN WITNESS WHEREOF, this bond has been signed by the Mayor, attested by the Clerk of said City and authenticated by the seal of such City hereto affixed, this 24th. day of February....., 1910.

Mayor.

(Plan of Tolson).

Payette, State of Idaho.

Pay to the bearer

(.....) in gold coin of the United States of America, at the office of the Treasurer of Payette, Idaho, on the ~~24th~~ ^{24th} day of February, 19..., being ~~12~~ ^{twelve} months' interest on Improvement Bond No.

Mayor.

INTEREST:

Clerk.

Section 4. Each of said bonds shall be signed by the Mayor and attested by the Clerk of said City. The Clerk shall register the said bonds in suitable books kept for that purpose in his office, as required by law.

Section 5. That the said coupons may in lieu of being signed by the Mayor and attested by the Clerk, have printed thereon fac-simile of the signatures of said officers.

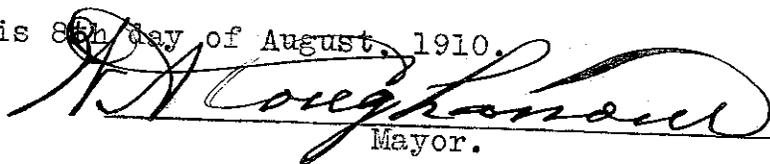
Section 6. After the execution of the bonds herein provided for, they shall be delivered to the Treasurer of said City who shall deliver them to the purchaser thereof simultaneously with the delivery to him the amount of money referred to on the face of said bonds.

Section 7. That for the purpose of providing for the payment of the interest on the bonds herein authorized as and when the same matures, and for the purpose of providing for the payment of the principal of the said bonds when the same becomes due, the Clerk shall levy and collect an assessment each year against the property assessed for constructing and laying a sewer in Sewer District No. 1 (as provided in the act of the

Legislature as hereinbefore set out)

Section 8. This ordinance shall be in force and take effect from and after its passage, approval and publication.

Passed and approved this 8th day of August, 1910.


Mayor.

Attest.


City Clerk.